

United Security Assurance Company of Pennsylvania
Dec 17, 2019

SERFF #s: USPA-132103434

Filing Summary:

United Security Assurance requested approval to increase the premium on Long Term Care policy forms: F-701, F-733, F-734, F-771, F-775, and F-778. The company requested three 30% increases, each to be implemented no sooner than one year apart, on 435 PA policies. The three increases would compound to a 119.7% cumulative increase.

The Department disapproved the request.

Effective date of rate change: Renewals on and after 12/17/2019.

In making this decision, the Department considered the projected loss ratio for each block of policy forms, that is, the projected total amount of benefits paid out versus the total amount of premium collected, the reasonableness of the assumptions the company used in its projections, and the company's financial situation. The Department also considered the financial impact this rate increase would pose to consumers, the past rate increases policyholders have faced, and the availability of options to limit the rate increase by reducing benefits.

This Rate Filing Decision Summary is a tool to help explain the rate filing and does not describe all the factors considered as part of the Department's rate review.